

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL NO. 1
IN THE NORTH HARVARD URBAN RENEWAL AREA
PROJECT NO. MASS. R-54

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the North Harvard Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel No. 1 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
No. 1	\$20,000.00

MEMORANDUM

DECEMBER 12, 1968

TO: Boston Redevelopment Authority

FROM: Hale Champion, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICE
PARCEL NO. 1
NORTH HARVARD URBAN RENEWAL AREA R-54

SUMMARY: This memo requests approval of a minimum disposition price for Parcel No. 1 in the North Harvard Project Area which is to be developed with moderate-income housing.

Disposition Parcel No. 1, which consists of approximately 198,860 square feet, is located at the intersection of North Harvard Street and Western Avenue. It constitutes all of the project area with the exception of the street parking areas. The redeveloper for this parcel has been proceeding satisfactorily with plans for the construction of 200 moderate-income housing units.

The North Harvard Urban Renewal Plan designates Parcel No. 1 for residential reuse. It was appraised on that basis by Ralph S. Foster and Sons and Peter A. Laudati, Jr. in 1967. Based upon additional information received from the F.H.A. which requires extensive site preparation to be accomplished by the redeveloper, both appraisers have updated their appraisal reports.

Both reuse appraisers estimate the value of this parcel at \$20,000. In consideration of all applicable real estate criteria, including the restrictions and controls placed upon this site, a price of \$20,000 or approximately .10¢ per square foot is appropriate.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$20,000 for Parcel No. 1.

Attachment